

# NEW TEXAS OIL FIELD LIVING FACT!

## PERSONAL STATEMENT OF O. E. LEWIS, VOICE OF THE LOCAL TEXAS PRESS:

I have just returned to Boston, after spending nearly two weeks at the scene of operations of the King-Crowther Corporation in Atascosa, Live Oak and McMullen counties, Texas.

I made this trip to Texas on my own initiative. I went there for the purpose of seeing with my own eyes the exact condition existing with reference to the development work in the field in the vast territory which is owned and controlled by the corporation.

I remained in the field long enough to satisfy myself absolutely on all important points. I saw the oil wells which have been drilled, and made a careful examination of the high grade illuminating and lubricating oil which is being found in great abundance. Being familiar with the Lima district in Ohio, near my former home, I regard this oil as equal if not superior to that of the Lima district. There is absolutely no grit in the oil, and it was immediately used as it came from the wells, in my presence, on the running machinery, and proved thoroughly satisfactory as a lubricant.

I ascertained after a careful personal examination that this oil is reached in three strata, the first at a depth of about 500 feet, the second at 750 feet, and the third between 1100 and 1200 feet, the latter stratum being the strongest. Of the holdings of this corporation, not less than 30,000 acres are now proven to contain this oil in sufficient quantities for commercial success. I have no reason to doubt that the remainder of the property also contains oil in like quantities.

After traveling over this very extensive property, as I did, and applying the Ohio rule of four wells to one acre, and being fully satisfied in my own mind that each well will yield a handsome profit to its owner, I was impressed with the great future for this corporation, which is really beyond estimation.

I examined the deeds and leases held by the corporation, and found everything to be duly recorded in the three counties, and that the leases convey to this corporation all the mineral rights for terms of 25 and 50 years. I had the pleasure of meeting Judge N. R. Wallace of Pleasanton, Texas, who was Mr. Crowther's legal representative during the seven years of his struggle in securing this property.

The development work is being pushed, and Mr. Crowther told me that he thought it would be but a short time when his present facilities would enable him to bring in a well every 15 days. The obstacles in the way have been many, and Mr. Crowther certainly deserves great credit for his untiring energy, but he thinks from now on it will be comparatively easy. He has completed arrangements for tank storage for 100,000 barrels. It is only 35 miles to railroad and 65 miles to tide-water, and pipe lines will be immediately built to take the oil from these large tanks.

To me it is now but a commercial or business proposition, and, taking the energy of the corporation since its organization to this time as a criterion, I believe that the commercial end of the enterprise will be pushed with characteristic energy and good judgment, and that this will be shown in early dividends, which will certainly cause all stockholders to smile very broadly.

Boston, March 7, 1902.

O. E. LEWIS.

NOTE.—Mr. O. E. Lewis is now, and has been for several years, prominently known in the above trade through the entire country, and those who know him give him a reputation for conservatism and truthfulness in all statements.

Mr. Lewis is Vice-President of the King-Crowther Corporation, and he has just returned to Boston after a careful tour of inspection of the oil lands located in southern Texas, owned and controlled by the corporation. The statements of Mr. Lewis will be received as absolute truthful utterances by all persons to whom he may be known personally or by reputation.

Many fortunes will be made by investments in this stock. A few hundred dollars invested now bids fair to be worth as many thousands in the very near future. Send your order to-day and get in before the big advance goes into effect, and remember that this stock is not a speculation, but a secure investment, and so recognized in all financial centres of the country. The oil found everywhere on this Corporation's vast domain is of the highest and best grades of illuminant and lubricating qualities, for which there is a waiting market wherever the sun shines. It will not be possible to buy this stock at \$5 a share in six months from this date. Put your surplus cash to work here.

## KING-CROWTHER CORPORATION, MILLS BUILDING, 35 WALL STREET, NEW YORK.

28 State Street, Boston.  
171 La Salle Street, Chicago.  
509 Betz Building, Philadelphia.  
326 Fourth Avenue, Pittsburg.  
227 Saint Mary Street, San Antonio.

### FINANCIAL

## THE BEST INVESTMENT on the Market To-day. INSTANT PUBLIC RECOGNITION of this fact was shown by the popular response to our offer for public subscription of 50,000 shares of stock in the

## American Coke and Gas Company

BIG DIVIDENDS are assured by our plan of operations and all investigators are speedily convinced. This company owns the patents on the only appliance which solves the problem of utilizing the new and inexhaustible supplies of petroleum discovered in Texas and elsewhere. This means control of the market for the sale of the oil. We lease the appliances at a profit, to consumers who buy their oil of us. We give the producers a market for oil, when they make us a price that insures to our customers a great saving in the cost of heat and power.

ECONOMY, EFFICIENCY, CONVENIENCE. Tests have demonstrated that with our equipment less than three barrels of oil equals one ton of coal in the production of heat units. This will represent an enormous saving in the cost of fuel. This economy continues to the end. Wages of firemen and trimmers are saved. Space and weight are saved. The cost of disposing of ashes is saved. Dirt and smoke annoyances are avoided.

The Field Unlimited! The Profits Great!

50,000 SHARES  
TREASURY STOCK  
for  
Public Subscription  
Beginning at  
50% of Par Value  
or  
\$5.00 PER SHARE

Transfer Agents,  
Knickerbocker Trust Co.,  
66 Broadway, New York.

The Stockholders in the Parent Company Share in all Profits from Royalties, Leases, Sales of Oil, etc., as in the Telephone and Similar Controlling Companies.

INVESTIGATE AND SEND FOR PROSPECTUS.  
Checks, Drafts and money orders should be made payable to the order of the company.

AMERICAN COKE & GAS CO.,  
20 Broad St., New York

A 40 POINT MOVE.  
My position enables me to make this statement and I know what I am talking about, for this fact I cannot advertise my name, I will sell my information for ten dollars, send same to C. W. West 33d St.

OWNER OF A RICH MICA VEIN should like either to sell out or to form mica company; vein situated near railroad.  
If interested please communicate with C. W. West 33d St.

THE DELAWARE & HUDSON COMPANY.  
A quarterly dividend of ONE AND THREE-FOURTHS PER CENT. will be paid at the office of the Company, 21 Cortlandt Street, in this city, on and after Saturday, March 15, 1902. The transfer books will be closed from the close of business to day till the morning of Monday, March 17, 1902. By order of the Board of Managers,  
CHARLES A. WALKER, Treasurer.

## NOTICE OF ADVANCE

A meeting of the Board of Directors of this corporation was held at the corporation's Boston office at noon yesterday, Saturday, March 8, for the purpose of hearing a detailed report from Vice-President O. E. Lewis, who has just returned to Boston after a careful tour of inspection of the corporation's oil lands located in southern Texas, and it was voted to advance the price of this stock to \$12.25 per share, this advance to go into effect Friday, March 14. The price of stock until the close of business Thursday, March 13, will remain at \$1 (par) per share.

One hundred and forty-two square miles of oil land owned and controlled absolutely! Thirty thousand acres now proven to contain high-grade illuminant and lubricating oil sufficient for big commercial success! Five producing wells and drills working day and night!

This stock will continue to advance from month to month until it has reached a figure unparalleled in oil development. To those familiar with all the facts in the case there is a conviction that this stock represents the very best investment now before the public. Orders sent by mail will be accepted at this price if mailed before Friday, March 14. Certificates issued in lots of 100 shares or more.

The oil found everywhere on this Corporation's vast domain is of the highest and best grades of illuminant and lubricating qualities, for which there is a waiting market wherever the sun shines. It will not be possible to buy this stock at \$5 a share in six months from this date. Put your surplus cash to work here.

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## FINANCIAL AND COMMERCIAL.

SATURDAY, March 8.

The loss of nearly \$50,000,000 in lawful money, shown in to-day's bank statement was a surprise to those who had overlooked the fact that the loss in cash sustained by the banks at the end of last week was not reflected to an appreciable extent in last Saturday's statement of averages. As the gold shipped to Europe on Thursday and to-day, aggregating about \$3,750,000, figures in the statement for only a day or two, it is obvious that the amount of lawful money actually held by the banks is less than that shown in the statement.

The most interesting feature of the statement is the decrease of about \$5,000,000 in the loans. The amount is not large, but the change may be significant as indicating that the expansion of bank accommodations has ceased. This is the first time in nearly two months that the banks have reported a decrease in loans. That it has been voluntary is plainly indicated by the condition of the money market, which has been very easy all the week under free offerings both on call and on time notwithstanding the exports of specie and the known shifting of money from the banks to the Sub-Treasury on account of those exports and in payment of dues to the Government.

Although there is a constant discussion in the street regarding the probabilities of an active money market in the near future, the market for securities does not reflect such an impending development. The reason for this, doubtless, is that well-informed borrowers of money know that the trust companies and other financial institutions that are not members of the Clearing House have large amounts available which they will put out whenever rates are satisfactory to them. As long as call money rates at 2 1/2 per cent., they will not disturb their balances in bank on which they receive 2 per cent. Moreover, a moderate advance in money rates at this centre would attract considerable sums from the interior. Still another factor that became operative at the close of the week is the disposition of banking houses engaged in the foreign exchange business to draw extensively upon their credits abroad.

In consequence some sterling loans have been made, and it would not be surprising if the amount was increased materially should the money market become more active. It is conceded that European bankers do not especially need the money that has been exported lately, and as monetary conditions both here and abroad are in the main satisfactory, they have decided to increase the credits granted to their American correspondents. According to the best information obtainable, the credits granted last spring and summer have been pretty generally liquidated. In the case of Germany they were completely repaid at the end of the year. The expectation is that the ones now being granted will be met within the next four or five months by exports of breadstuffs and other commodities.

What would appear from the situation as described above that apprehensions of an uncomfortably active money market are unwarranted. As a matter of fact, the stock exchange contingent is not a conspicuous borrower at present, for the public is not in the market to any great extent, and the speculation in specialties and low-priced stocks is offset, so far as money is concerned, by the steady absorption of bonds and of investment stocks by actual purchasers. The needs of the commercial community are being taken care of without the making of any special demands upon this centre. On the contrary, many interior points are in a position to send money to this centre whenever it can be employed to better advantage than in the home market. It should not be inferred from this circumstance that business is slack. Trade reports agree that the only obstacle to an unprecedentedly large spring business is the serious interruption of transportation facilities by the unusual floods and continued inclement weather. In spite of this drawback, a very large business is being done, particularly in the West.

The only section in which a measure of caution is reflected is the Southwest, where an absence of needed moisture has caused apprehension regarding the wheat crop, and also other crops that will be planted later. Bank clearings for the week were nearly 10 per cent larger than for the previous week, but nearly 8 per cent smaller than for the corresponding period of last year. This unfavorable comparison results entirely from the season's speculation in securities on the Stock Exchange last year, for outside of New York the clearings are 9 per cent larger than for the corresponding week of last year. It is interesting to note that there was a large increase in the exports of breadstuffs as compared with the previous week.

The iron and steel industry is apparently suffering more seriously from the interruption of traffic than any other trade. There is no statement of the demand, however, and prices are exceedingly well maintained. The labor situation has been improved during the week by the settlement of the wage scale by the tin plate operators. There are indications, also, that the anthracite and bituminous coal operators with their employees.

In the transportation industry the noteworthy developments have been the abandonment of various traffic associations in the West, ostensibly because they were held to be in violation of the Interstate Commerce law, but actually because they had failed to accomplish the purposes for which they were formed. At the same time, the Attorney-General has undertaken to enforce certain provisions of the Interstate Commerce law with the view of preventing discrimination in rates through secret rebates and by other methods. It is to be hoped that these efforts will prove successful, but unfortunately the recent litigation instituted under the Interstate Commerce act shows that the measure is inadequate or defective for the purposes that its framers intended to accomplish.

The Northern Securities case continues to receive the extraordinary attention that it merits from both in vectors and corporation markets. The indications are that both the Government and the Securities company will spare no effort to have the merits of the case decided speedily. Pending a decision, it is obvious that various plans for merging or unifying the control of a number of railway properties will be held in abeyance. This alone deprives the market for securities of an important stimulus.

The dealings in both stocks and bonds this week have been on a moderate scale. The future of the market for the first named has been continued activity in the so-called specialties and in investment issues of the highest grade. Stocks like Chicago and Northwestern, Omaha Electric, Pullman, Rock Island, Great Northern and Eastern Illinois have enjoyed advances of several points. Nearly all of the specialties that have received attention also closed materially higher than a week ago. In bonds there was a falling off in volume of an important business, but as compared with the previous week, the tone of the market, however, remained very strong. To-day's market was quiet

and irregular. The bank statement did not induce any important selling, as the Street took the view that the decrease in loans offset to an extent the loss in surplus reserves. Regarding the loans of the banks, it is interesting to compare the amounts given by the various banks in the Clearing House statement and those given in the sworn statement of the institutions in their reports to the Comptroller of the Currency.

In the case of one of the larger institutions, the loans reported to the Clearing House are about \$30,000,000 more than those reported to the Comptroller. In the case of another bank, the figures furnished to the Clearing House are nearly 50 per cent larger than those given in its sworn report to the Government. This discrepancy is explained by the fact that the banks, in reporting to the Clearing House, report the securities which they own as loans, whereas in reporting to the Comptroller they give the actual amount of money that they have loaned. It appears, therefore, that the actual loans of the banks are not anything like as large as the Clearing House exhibit shows. The securities referred to above represent surplus invested, and to an extent, purchases that have been made with the view of obtaining a higher return on the money than could be obtained in the loan market.

As compared with the final prices of last Saturday, the majority of stocks are higher. The more important net advances are in Rock Island, 5 per cent., American Gas and Electric, 3 1/2 per cent., American